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Mining News

NOT IN BIG COMBINE.

Cleveland H. Dodge, a vice president of Phelps Dodge and Co., the third largest copper producing interest in this country, according to the Wall Street Journal, has not been asked to join forces with the proposed combination of big copper interests. Mr. Dodge is quoted as saying: "We have not been asked to enter into any combinations or agreement, and I do not think it is intended to invite us to participate in the plans which, according to report, are under consideration. Moreover, I do not see the slightest possibility of our entering into the combination even if we were invited to do so. It seems to me that it would be a good thing for the copper trade if several of the larger producers remained outside of such a combination. Of course, all things are possible, but as matters stand at the present and as far as we know at the present time, there is not the slightest likelihood of our departing from our past and present policy of conducting our business independently."

AHMEEK.

Lake adveices are to the effect that the new Ahmeek stamp mill will be placed in commission about the middle of February. Provision was made in the construction of the plant for the installation of four stamps, but it is likely that not more than three will be required until rock shipments are available from Nos. 2 and 4 shafts, which will be a year or more. The Ahmeek is now opened and equipped for the supplying of about 2,500 tons of rock daily, and when this scale of operations is entered upon indications point to a rate of production of from 17,000,000 to 18,000,000 pounds of copper per annum. New construction continues a heavy expense to the Ahmeek, particularly the item in connection with the building of the stamp mill. But including the expenditures in this direction we are advised that the company's total cost per pound thus far for the current year is but the merest fraction over ten cents.

Ahmeek is possessed of every modern improvement for the advantageous mining of its vein contents, while within a brief period this will hold true from the standpoint of milling, after which, aside from the item of extraordinary construction, the cost of its output should be rather under than over eight cents per pound.

The active Ahmeek shaft commands a portion of the Kearsarge vein of much more than average richness, the only portion comparing favorably with it being that of the Wolverine. Some little doubt exists as to whether the territory to be commanded by Ahmeek shafts Nos. 3 and 4 will prove as prolific as the south part of the mine. In fact, the consensus of opinion seems to be that it will not, and yet it is significant to note that the nearest adjoining developments, those of the Mohawk at its No. 6 shaft, are extremely favorable.

The Ahmeek has demonstrated beyond reasonable doubt that it will be capable of producing at the very lowest 20,000,000 pounds of copper per annum, at a cost which promises to compare favorably with the lowest secured by any mine in the Michigan district. Its wealth of copper is practically intact, and as an investment security for the future the shares of but very few mines.

CHILDREN WHO ARE SICKLY
Mothers who value their own comfort and the welfare of their children, should never be without a box of Mother Gray's Sweet Powders for Children, for use throughout the season. They Break up Colds, Cure Feverishness, Constipation, Teething Disorders, Headache and Stomach Troubles. THESE POWDERS NEVER FAIL. Sold by all Drug Stores, Etc. Don't accept any substitutes. A trial package will be sent FREE to any mother who will address Allen S. Climated, Le Roy, N. Y.

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ing companies look more attractive. Hayden, Stone & Co.

PAINE, WEBBER & CO.'S GOSSIP

Good copper bearing ground is being exposed in the drift from No. 1 shaft, 500 feet down in the Ojibway and at the 800-foot point from No. 2 shaft the drift continues in good average lode while the lode in drift from No. 1, 800 feet down has not yet been encountered owing to a fault. But the formation here may be cut any time. At No. 2 shaft crosscutting to the lode 1,250 feet from surface is under way and within a short time the lode should be encountered at this depth in No. 1 shaft. The Ojibway for values thus far disclosed is satisfactory and the management is pleased with conditions. The values that may be in evidence 1,250 feet down will have an important bearing on the property.

"The copper merger may be officially announced, as concerns the details of the transaction, within two or three weeks. An interest associated with it said: "The merger will be brought about mainly for the purpose of strengthening the industry and will encourage rather than discourage competition. If the consolidation is unlawful then every corporation in the country is conducting business illegally. The Federal decision will in no way interfere with our plans."

It is understood on the best authority that one of the largest copper selling agencies sold on Saturday more than ten million pounds of the metal at 12 1/2 cents. This price is the advance figure that succeeded the previous heavy sales at 13 1/2 and 13 1/4.

The advance in Hancock is on reports that the shaft, which is down about 2,040 feet, has cut the west or No. 3 lode and found it to be of commercial quality. If the reports are correct it means Hancock is a big mine even before the Quincy lode has been reached by the shaft. The advance in Lake has been mainly on short-covering. The news from the property is favorable but contains nothing to cause such a sharp advance. The cross-cut on the fifth level is in 113 feet without reaching the full width of the lode. The ore in some of the other workings is also showing improvement.

STOCKS

Boston, Mass., Nov. 23.—The market opened soft again this morning and for a majority portion of the session was feverish with prices breaking sharply and then rallying easily. Toward the close the tone became more firm and it looked as if the bull party had the situation well in hand. We are reliably informed that the recent Standard Oil decision will have no effect on the proposed copper merger. In the local market Lake, North Lake and Boston Consolidated were, again, the features. There was liquidation in all of them at the opening but the stocks were well taken and in the last hour all three made new high records. We think the market is in better shape after this reaction and look for a continuation of the bull market after Thanksgiving.—Paine, Webber & Co.

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BEN BLUM'S
Cor. Fifth and Pine Sts.

Gay & Sturgis says:

Boston, Mass., Nov. 23.—The market was again very ragged and weak at the opening and until the last hour. As is often the case effect of Standard Oil decision was more adverse after it had been news for 48 hours than at first. Undoubtedly insiders have been buyers of large amounts of copper shares since Monday morning. The idea so prevalent this morning that the copper deal was to be abandoned is absurd. Perhaps some amended view of possible price limits must be taken but market will undoubtedly continue to be active and a profitable trading affair. At the close higher prices tomorrow seem likely.—I. J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)

Amal.	89 1/2	89 1/2
Adventure	5 1/2	6
Allouez	57	57 1/2
Arendian	4 1/2	5 1/2
Atlantic	11	12
Aria. Com.	44 1/2	45
Boston Cor.	22	22 1/2
Boston Con.	19 1/2	19 1/2
C. & A.	104	105
C. & H.	680	690
Centennial	38 1/2	39 1/2
Coal	30 1/2	31
Con. Range	83	83 1/2
Daily West	9 1/2	9 1/2
East Butte	12	12 1/2
Franklin	16 1/2	17
Giroux	10 1/2	11
Granby	102	103
Greene Can.	12 1/2	12 1/2
Hancock	15 1/2	17
Helvetia	6 1/2	7
Isle Royale	26 1/2	28 1/2
Keweenaw	31 1/2	32 1/2
Lake	50 1/2	50 1/2
La Salle	15 1/2	16
Mass	6	6 1/2
Miami	17 1/2	17 1/2
Michigan	6 1/2	7
Mohawk	63	63 1/2
Nev. Cons.	27 1/2	27 1/2
Nipissing	10 1/2	10 1/2
North Butte	64 1/2	64 1/2
North Lake	10	10 1/2
Ojibway	8 1/2	8 1/2
Old Dom.	53 1/2	55
Oscoda	150	160
Parrot	30 1/2	30 1/2
Quincy	86 1/2	87
Shannon	16 1/2	16 1/2
Sup. & Boston	14 1/2	15
Sup. & Pitts.	16 1/2	17
Sup. Copper	65 1/2	66
Tamarack	66	68
Trinity	11	11 1/2
Utah Copper	60 1/2	61 1/2
U. S. Mining	55 1/2	55 1/2
Victoria	3 1/2	4
Winnona	7	7 1/2
Wyandot	2	2 1/2
Wolverine	145	150

NEW YORK STOCKS.

Gay & Sturgis furnish the following:

New York quotations:

	Open	Close
Amal.	89 1/2	89 1/2
Amesbury	51 1/2	50 1/2
Locomotive	61 1/2	61 1/2
Smelters	102 1/2	100 1/2
Atchafalpa	119 1/2	119 1/2
B. & O.	115 1/2	115 1/2
B. R. T.	77 1/2	77
Col. Fuel	49 1/2	49
Great North. Pfd.	141 1/2	141 1/2
L. & N.	150 1/2	150 1/2
M. K. & T.	48 1/2	48
Mt. Pacific	69 1/2	69 1/2
N. Y. Central	131 1/2	131 1/2
Cons. Gas	148 1/2	148 1/2
Northern Pacific	143 1/2	143 1/2
Pennsylvania	132 1/2	132
Reading	170	169 1/2
C. & O.	87 1/2	86 1/2
Tennessee Copper	41	41 1/2
Wabash pfd	52 1/2	52 1/2
St. Paul	155 1/2	155 1/2
Southern Railway	31 1/2	31 1/2
Western Union	78 1/2	78 1/2
U. S. Steel	88 1/2	88 1/2
Canadian Pacific	176 1/2	176 1/2
Steel pfd	124 1/2	125
Union Pacific	201 1/2	201 1/2

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UNLISTED STOCKS.

J. A. Minnear & Co. say today:

The market has been heavy with the exception of the last hour. Short coverings caused a slight rally on the close in all markets. The oil decision is being taken more seriously than at first expected and together with President Taft's utterances today in regard to trust legislation considerable uneasiness is resulting. The curbs have been active and very strong considering. Santa Rosalia, Chief, C. & C. and Cactus were the features. The demand for Cactus sprung up in the last few minutes and looks as if it might continue. Lake was the feature on the Boston market, but we strongly advise staying clear of it either way. They not only have some more treasury stock but the pool operating in it would very much like to liquidate a little. Would rather buy South Lake, Indiana or North Lake and take the chance of them showing up something. We continue to advise extreme caution against getting over-loaded. However there is no reason to expect anything but higher prices, but the unexpected often happens. London copper was off a pound today.

(J. A. Minnear & Co.)

	Mid	Asked
Arizona & Michigan	50	50
Ahmeek	210	230
Black Mountain	165	175
Butte & London	125	127
Butte Bulak	94	10
Chemung	15	15
Col. Cons.	140	145
Chief Cons.	150	152
Cumberland Ely	85	87 1/2
Chino	84	84
Calumet Corbin	60	65
Calumet & Montana	14	14
Corbin Copper	8	8 1/2
Cactus	24	25 1/2
Davis Daly	6	6 1/2
Denn Arizona	44	44 1/2
East Butte	124 1/2	124 1/2
Ely Central	74	75 1/2
Goldfield Cons.	8	8 1/2
Gila	8 1/2	9
Giroux	10 1/2	11
Globe Cons.	3	3 1/2
Greene Cananea	12 1/2	13
Hermosa	60	60
Helvetia	6 1/2	7
Hancock	16 1/2	17
Indiana	7 1/2	8
Inspiration	7 1/2	7 1/2
Keweenaw	24	25 1/2
Kerr Lake	8	8 1/2
La Rose	4 1/2	4 1/2
Lake Copper	50	50 1/2
L. S. & A.	13 1/2	14
Live Oak	9 1/2	10
Miami	17 1/2	17 1/2
Montana Clinton	10	10 1/2
Nipissing	10 1/2	10 1/2
North Lake	10 1/2	10 1/2
Ojibway	7 1/2	8 1/2

Oneco 2 1/2
Ray Cons. 2 1/2
May Central 5 1/2
Sierra 5 1/2
Shutnick 22
Santa Rosalia 2 1/2
Santa Rosalia & Globe 75
Superior & Boston 14 1/2
Superior & Pittsburg 16 1/2
So. Columbus 98
Silver Leaf 14
Taconic 3 1/2
Tonopah 6 1/2
Warren 3 1/2
Wolverine & Arizona 38
Yuma 1 1/2

GAY & STURGIS' GOSSIP.

Calumet, Mich., Nov. 23.—Lake was again the feature in the Boston market today, selling up to 51 with an enormous volume of trading. Boston Consolidated also advanced very sharply in the last hour to 19 1/2. North Butte was heavily bought, closing at about the opening price.

In the cur market Santa Rosalia was very strong, with sales at 3 and fractionally higher. South Lake advanced to 4 1/2, in sympathy with rise in Lake. The balance of the curb list remained unchanged.

Newspapers say that control of the Boston Consolidated has passed into the hands of Utah Copper on the basis of one share of Utah for two and one-half shares of Boston Consolidated. New York, Nov. 23.—American stocks in London firm, 1/4 to 1/2 above parity. Governor of Kansas develops hostility to Missouri Pacific and threatens to take action.

Washington reports president will not urge radical changes in Sherman anti-trust law in his message. Cornelius Vanderbilt, Shonks, Herwind, Belmont and other prominent financiers take part in corporation formed to handle Wright aeroplanes.

Third avenue stockholders plan calls for fifty per cent assessment on stock and would reduce capitalization. London market generally heavy and inclined to sell off. Northwest likely to issue \$20,000,000 new stock in view of \$15,000,000 as at first planned.

New York.—The chief topic of discussion uptown last night continued to be the Standard Oil decision. There is a wide diversity of opinion regarding its effect upon the stock market but it seems to be generally conceded that the Standard Oil Co. will probably go on doing business and that after a short period of irregularity in the stock market this decision will be forgotten. The copper shares got a good jolt yesterday which was quite natural, as they are the things that the public at the moment are speculating in. I am inclined to think that they are also the safest thing to buy on

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The Standard Oil decision is being more seriously considered and it may have a tendency to delay the copper deal. Market weak today and extreme caution is necessary. Don't get overloaded with stocks. The manipulation in Lake is plainly noticeable. Don't be hoaxed into buying it though it looks it might go higher. It is only being put up to give the pool opportunity of unloading on the public. Metal off a pound in London. No change in New York prices. Santa Rosalia and Calumet & Corbin features on the curb. If buying anything, buy Oscoda.

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all sharp reactions. Very bullish talk is current on Reading and Consolidated Gas. There is talk of a big melon for both of these securities. This I cannot confirm, as I said last week. I know that the buying of Reading has been of the best.—J. W. Prentiss.

Berlin newspaper hears that an American syndicate will contract with the Russian government to double-track the trans-Siberian railroad.

State circuit court of Missouri at St. Louis holds local ice merger an illegal combination in restraint of trade.—Dow, Jones & Co.

London settlement begins tomorrow.

DEATH OF MRS. WELSH.

Miss Theresa Welsh, the Fifth street milliner, received a telegram today announcing the death in Fort Madison, Iowa, of her mother, Mrs. Mary Welsh. Mrs. Welsh was visiting her sister at that place, going to Fort Madison about the first of October. Her home was in Calumet and she was well known here. The Misses Theresa and Ida Welsh and Emory and Will Welsh, daughters and sons of the deceased, will leave this afternoon for Fort Madison to attend the funeral, which will be held at that place.

The first games of the polo tournament of the Calumet Boys' club were played last evening, Newberg and Kline defeating Soddy and Spence.

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